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## CARLISLE'S CIRCULAR.

A Pamphlet Issued For the Public Benefit.

GOLD, SILVER AND PAPER.

Information That Everybody Wants to Know.

FACTS FROM AN OFFICIAL SOURCE.

The Relative Production of Gold and Silver in the Whole World For a Century. Different Kinds of Money Issued by the United States—Standards in Other Countries—Amount of Money in Circulation.

Secretary of the Treasury Carlisle recently gave the following order to A. T. Huntington, chief of the division of loans and currency of the treasury:

In view of the great number of requests for information respecting United States bonds, the currency, coinage, production of the precious metals and kindred subjects and the impracticability of responding to such requests separately, you are hereby directed to cause a circular of information to be prepared, which shall cover the questions most frequently asked. The text of the circular should state, as briefly and clearly as possible without comment, the historical facts. \* \* \* Respectfully yours, J. G. CARLISLE, Secretary.

In consonance with this order a pamphlet was prepared, and the first edition was quickly exhausted. Its most valuable parts are given herewith:

There are ten different kinds of money in circulation in the United States—namely, gold coin, standard silver dollars, sub-

sidary silver, gold certificates, silver certificates, treasury notes issued under the act of July 14, 1890, United States notes, also called greenbacks and legal tenders, national bank notes and nickel and bronze coins. These forms of money are all available as circulation. While they do not all possess the full legal tender quality, each kind has such attributes as to give it currency. The status of each kind is as follows:

**Gold coin** is legal tender at its nominal or face value for all debts, public and private, when not below the standard weight and limit of tolerance prescribed by law, and when below such standard and limit of tolerance it is legal tender in proportion to its weight.

**Standard silver dollars** are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract.

**Subsidiary silver** is legal tender for amounts not exceeding \$10 in any one payment.

**Treasury notes** of the act of July 14, 1890, are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract.

**United States notes** are legal tender for all debts, public and private, except duties on imports and interest on the public debt.

**Gold certificates**, silver certificates and national bank notes are not legal tender, but both classes of certificates are receivable for all public dues, while national bank notes are receivable for all public dues except duties on imports, and may be paid out by the government for all salaries and other debts and demands owing by the United States to individuals, corporations and associations within the United States, except interest on the public debt and in redemption of the national currency. All national banks are required by law to receive the notes of other national banks.

The minor coins of nickel and copper are legal tender to the extent of 25 cents.

**Gold Coins.** The coinage of legal tender gold was authorized by the first coinage act passed by congress, April 2, 1792.

The gold unit of value is the dollar, which contains 25.8 grains of standard gold 900 fine. Gold is now coined in denominations of \$2.50, \$5, \$10 and \$20, called respectively quarter eagles, half eagles, eagles and double eagles.

The total coinage of gold by the mints of the United States from 1792 to June 30, 1896, is \$1,314,692,253, of which it is estimated that \$567,931,831 is still in existence as coin in the United States, while the remainder, \$746,760,422, has been exported or consumed in the two arts.

The gold bullion now in the United States amounts to \$23,268,955. It will be seen that more than two-thirds of the gold coins struck at the mints of the United States have disappeared from circulation.

**Silver Coins.** The silver unit is the dollar, which contains 412 2/3 grains of standard silver 900 fine. The amount of fine silver in the dollar is 371 1/4 grains, and there are 41 1/2 grains of copper alloy. The standard silver dollar was first authorized by the act of April 2, 1792. Its weight was 416 grains 892.4 fine. The total amount coined from 1792 to 1873 was \$8,031,238, and amount coined from 1873 to June 30, 1896, was \$430,790,041. The coinage ratio be-

between gold and silver under the act of 1792 was 15 to 1, but by the act of 1837 it was changed to 15.988 to 1 (commonly called 16 to 1). This is the present ratio.

Of the \$430,790,041 standard silver dollar coins since February, 1873, there was held in the treasury June 30, 1896, \$378,014,043, and the amount outside the treasury was \$52,775,998. Silver certificates to the amount of \$342,619,504 have been issued against that amount of the standard silver dollars held in the treasury. The commercial value of an ounce of fine silver June 30, 1896, was \$9.0924, and the commercial value of the silver in the silver dollar on that date was 55 cents.

**Paper Money.** The first paper money ever issued by the government of the United States was authorized by the acts of July 17 and Aug. 6, 1789. The notes issued were called "demand notes" because they were payable on demand at certain designated subtreasuries. They were receivable for all public dues, and the secretary was authorized to reissue them when received, but the time within which such reissues might be made was limited to Dec. 31, 1802.

The amount authorized by these acts was \$50,000,000. An additional issue of \$10,000,000 was authorized by the act of Feb. 12, 1802, and there were reissues amounting to \$30,000. The demand notes were paid in gold when presented for redemption, and these two qualities prevented their depreciation.

All other United States notes were depreciated in value from 1802 until the resumption of specie payments. The act of Feb. 25, 1862, provided for the substitution of United States notes in place of the demand notes, and they were therefore called "greenbacks." Legal tenders. By July 1, 1863, all except \$3,770,000 had been retired, and nearly \$3,000,000 of this small remainder was canceled during the next fiscal year. These notes were not legal tender when first issued, but they were afterward made so by the act of March 17, 1863.

**United States Notes.** The principal issue of United States paper money was officially called United States notes. These were the first known "greenbacks." Legal tenders. The act of Feb. 25, 1862, authorized the issue of \$150,000,000, of which \$50,000,000 was equal to \$150,000,000.

**Gold certificates**, being receipts for gold coin, are redeemable in such coin by the treasurer and all assistant treasurers of the United States.

**Silver certificates** are receipts for standard silver dollars deposited, and are redeemable in such dollars only.

**"Clubs"** obligations of the government are redeemed in gold coin when silver is demanded and in silver when silver is demanded.

**Coinage of the United States.** Among the tables given the following are the most important:

**COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE SIX MONTHS ENDING JUNE 30, 1896.**

	Pieces.	Value.
Double eagles.....	1,091,320	\$218,264.00
Eagles.....	20,743	207,430.00
Half eagles.....	83,938	419,690.00
Quarter eagles.....	5,885	147,125.00
<b>Total gold.....</b>	<b>1,307,411</b>	<b>\$2,762,579.00</b>
Dollars.....	7,500,412	\$7,500,412.00
Half dollars.....	1,090,315	545,157.50
Quarter dollars.....	2,950,412	737,603.00
Dimes.....	6,004,12	60,041.20
<b>Total silver.....</b>	<b>12,240,551</b>	<b>\$18,843,732.50</b>
Five cent nickels.....	4,790,212	\$239,510.60
One cent bronze.....	22,577,273	\$225,772.73
<b>Total minor.....</b>	<b>27,447,784</b>	<b>\$340,864.33</b>
<b>Total coinage.....</b>	<b>40,895,754</b>	<b>\$13,846,372.82</b>

**COINAGE OF GOLD AND SILVER BY THE MINTS OF THE UNITED STATES, 1873-1895.**

	Gold value.	Silver value.
1873.....	\$5,027,748	\$4,024,748
1874.....	35,254,000	6,851,737
1875.....	32,651,940	10,337,893
1876.....	40,574,423	24,503,326
1877.....	43,990,854	28,303,045
1878.....	49,738,652	28,518,830
1879.....	39,060,600	27,507,780
1880.....	62,308,279	27,411,080
1881.....	52,420,810	27,052,000
1882.....	65,877,985	27,973,132
1883.....	20,241,990	20,240,960
1884.....	23,001,756	28,534,306
1885.....	25,730,412	28,125,178
1886.....	28,045,542	28,068,700
1887.....	31,972,333	35,101,081
1888.....	31,380,808	32,025,000
1889.....	21,413,001	32,400,000
1890.....	20,407,182	30,332,908
1891.....	20,202,005	27,518,837
1892.....	19,727,223	12,641,073
1893.....	50,697,020	8,852,737
1894.....	75,546,160	8,811,275
1895.....	50,616,358	6,698,010
<b>Total.....</b>	<b>\$907,076,091</b>	<b>\$544,142,477</b>

**COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WHOLE WORLD FOR THE YEARS 1873-1894.**

	Gold value.	Silver value.
1873.....	\$257,630,302	\$131,544,464
1874.....	135,738,387	103,301,232
1875.....	185,267,430	119,915,467
1876.....	213,119,273	129,577,164
1877.....	201,616,426	141,339,332
1878.....	188,368,611	161,101,913
1879.....	167,732,811	104,883,313
1880.....	142,755,810	84,611,275
1881.....	147,015,270	106,010,086
1882.....	190,005,170	110,785,934
1883.....	104,545,114	109,896,705
1884.....	104,425,785	85,882,004
1885.....	95,757,582	120,734,574
1886.....	104,642,070	124,854,101
1887.....	124,862,465	163,411,367
1888.....	134,328,853	119,915,467
1889.....	168,901,519	139,302,705
1890.....	149,244,165	152,204,144
1891.....	119,534,122	138,294,367
1892.....	173,734,122	155,517,737
1893.....	222,420,517	104,611,275
1894.....	227,321,032	119,005,788
<b>Total.....</b>	<b>\$3,404,703,469</b>	<b>\$2,756,628,015</b>

**PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.** (From 1492 to 1885 is from a table of averages for certain periods compiled by Dr. Adolph Seeboer. For the years 1886 to 1895 the production is the annual estimate of the bureau of the mint.)

	Gold.	Silver.	Gold.	Silver.
1493-1520.....	\$107,331,000	\$44,703,000	66.4	33.6
1521-1544.....	114,235,000	89,896,000	55.9	44.1
1545-1568.....	114,235,000	89,896,000	55.9	44.1
1569-1592.....	90,617,000	248,994,000	26.7	73.3
1593-1616.....	95,005,000	345,254,000	22	78
1617-1640.....	132,448,000	331,579,000	24.4	75.6
1641-1664.....	110,394,000	327,221,000	35.2	74.8
1665-1688.....	110,394,000	327,221,000	35.2	74.8
1689-1712.....	128,684,000	280,166,000	30.5	69.5
1713-1736.....	145,088,000	284,240,000	33.5	66.5
1737-1760.....	170,403,000	295,629,000	36.6	63.4
1761-1784.....	235,611,000	358,490,000	41.4	58.6
1785-1808.....	235,611,000	358,490,000	41.4	58.6
1809-1832.....	273,211,000	452,658,000	33.7	66.3
1833-1856.....	273,211,000	452,658,000	33.7	66.3
1857-1880.....	230,446,000	730,819,000	24.4	75.6
1881-1904.....	118,122,000	31,675,000	24.1	75.9
1905-1928.....	76,003,022	2,738,045	23.3	76.7
1929-1952.....	134,841,000	247,930,000	35.4	64.6
1953-1976.....	361,928,000	224,400,000	52.9	47.1
1977-2000.....	361,928,000	224,400,000	52.9	47.1
2001-2024.....	361,928,000	224,400,000	52.9	47.1
2025-2048.....	361,928,000	224,400,000	52.9	47.1
2049-2072.....	361,928,000	224,400,000	52.9	47.1
2073-2096.....	361,928,000	224,400,000	52.9	47.1
2097-2120.....	361,928,000	224,400,000	52.9	47.1
2121-2144.....	361,928,000	224,400,000	52.9	47.1
2145-2168.....	361,928,000	224,400,000	52.9	47.1
2169-2192.....	361,928,000	224,400,000	52.9	47.1
2193-2216.....	361,928,000	224,400,000	52.9	47.1
2217-2240.....	361,928,000	224,400,000	52.9	47.1
2241-2264.....	361,928,000	224,400,000	52.9	47.1
2265-2288.....	361,928,000	224,400,000	52.9	47.1
2289-2312.....	361,928,000	224,400,000	52.9	47.1
2313-2336.....	361,928,000	224,400,000	52.9	47.1
2337-2360.....	361,928,000	224,400,000	52.9	47.1
2361-2384.....	361,928,000	224,400,000	52.9	47.1
2385-2408.....	361,928,000	224,400,000	52.9	47.1
2409-2432.....	361,928,000	224,400,000	52.9	47.1
2433-2456.....	361,928,000	224,400,000	52.9	47.1
2457-2480.....	361,928,000	224,400,000	52.9	47.1
2481-2504.....	361,928,000	224,400,000	52.9	47.1
2505-2528.....	361,928,000	224,400,000	52.9	47.1
2529-2552.....	361,928,000	224,400,000	52.9	47.1
2553-2576.....	361,928,000	224,400,000	52.9	47.1
2577-2600.....	361,928,000	224,400,000	52.9	47.1
2601-2624.....	361,928,000	224,400,000	52.9	47.1
2625-2648.....	361,928,000	224,400,000	52.9	47.1
2649-2672.....	361,928,000	224,400,000	52.9	47.1
2673-2696.....	361,928,000	224,400,000	52.9	47.1
2697-2720.....	361,928,000	224,400,000	52.9	47.1
2721-2744.....	361,928,000	224,400,000	52.9	47.1
2745-2768.....	361,928,000	224,400,000	52.9	47.1
2769-2792.....	361,928,000	224,400,000	52.9	47.1
2793-2816.....	361,928,000	224,400,000	52.9	47.1
2817-2840.....	361,928,000	224,400,000	52.9	47.1
2841-2864.....	361,928,000	224,400,000	52.9	47.1
2865-2888.....	361,928,000	224,400,000	52.9	47.1
2889-2912.....	361,928,000	224,400,000	52.9	47.1
2913-2936.....	361,928,000	224,400,000	52.9	47.1
2937-2960.....	361,928,000	224,400,000	52.9	47.1
2961-2984.....	361,928,000	224,400,000	52.9	47.1
2985-3008.....	361,928,000	224,400,000	52.9	47.1
3009-3032.....	361,928,000	224,400,000	52.9	47.1
3033-3056.....	361,928,000	224,400,000	52.9	47.1
3057-3080.....	361,928,000	224,400,000	52.9	47.1
3081-3104.....	361,928,000	224,400,000	52.9	47.1
3105-3128.....	361,928,000	224,400,000	52.9	47.1
3129-3152.....	361,928,000	224,400,000	52.9	47.1
3153-3176.....	361,928,000	224,400,000	52.9	47.1
3177-3200.....	361,928,000	224,400,000	52.9	47.1
3201-3224.....	361,928,000	224,400,000	52.9	47.1
3225-3248.....	361,928,000	224,400,000	52.9	47.1
3249-3272.....	361,928,000	224,400,000	52.9	47.1
3273-3296.....	361,928,000	224,400,000	52.9	47.1
3297-3320.....	361,928,000	224,400,000	52.9	47.1
3321-3344.....	361,928,000	224,400,000	52.9	47.1
3345-3368.....	361,928,000	224,400,000	52.9	47.1
3369-3392.....	361,928,000	224,400,000	52.9	47.1
3393-3416.....	361,928,000	224,400,000	52.9	47.1
3417-3440.....	361,928,000	224,400,000	52.9	47.1
3441-3464.....	361,928,000	224,400,000	52.9	47.1
3465-3488.....	361,928,000	224,400,000	52.9	47.1
3489-3512.....	361,928,000	224,400,000	52.9	47.1
3513-3536.....	361,928,000	224,400,000	52.9	47.1
3537-3560.....	361,928,000	224,400,000	52.9	47.1
3561-3584.....	361,928,000	224,400,000	52.9	47.1
3585-3608.....	361,928,000	224,400,000	52.9	47.1
3609-3632.....	361,928,000	224,400,000	52.9	47.1
3633-3656.....	361,928,000	224,400,000	52.9	47.1
3657-3680.....	361,928,000	224,400,000	52.9	47.1
3681-3704.....	361,928,000	224,400,000	52.9	47.1
3705-3728.....	361,928,000	224,400,000	52.9	47.1
3729-3752.....	361,928,000	224,400,000	52.9	47.1
3753-3776.....	361,928,000	224,400,000	52.9	47.1
3777-3800.....	361,928,000	224,400,000	52.9	47.1
3801-3824.....	361,928,000	224,400,000	52.9	47.1
3825-3848.....	361,928,000	224,400,000	52.9	47.1
3849-3872.....	361,928,000	224,400,000	52.9	47.1
3873-3896.....	361,928,000	224,400,000	52.9	47.1
3897-3920.....	361,928,000	224,400,000	52.9	47.1
3921-3944.....	361,928,000	224,400,000	52.9	47.1
3945-3968.....	361,928,000	224,400,000	52.9	47.1
3969-3992.....	361,928,000	224,400,000	52.9	47.1
3993-4016.....	361,928,000	224,400,000	52.9	47.1
4017-4040.....	361,928,000	224,400,000	52.9	47.1
4041-4064.....	361,928,000	224,400,000	52.9	47.1
4065-4088.....	361,928,000	224,400,000	52.9	47.1
4089-4112.....	361,928,000	224,400,000	52.9	47.1
4113-4136.....	361,928,000	224,400,000	52.9	47.1
4137-4160.....	361,928,000	224,400,000	52.9	47.1
4161-4184.....	361,928,000	224,400,000	52.9	47.1
4185-4208.....	361,928,000	224,400,000	52.9	47.1
4209-4232.....	361,928,000	224,400,000	52.9	47.1
4233-4256.....	361,928,000	224,400,000	52.9	47.1
4257-4280.....	361,928,000	224,400,000	52.9	47.1
4281-4304.....	361,928,000	224,400,000	52.9	47.1
4305-4328.....	361,928,000	224,400,000	52.9	47.1
4329-4352.....	361,928,000	224,400,000	52.9	47.1
4353-4376.....	361,928,000	224,400,000	52.9	47.1
4377-4400.....	361,928,000	224,400,000	52.9	47.1
4401-4424.....	361,928,000	224,400,000	52.9	47.1
4425-4448.....	361,928,000	224,400,000	52.9	47.1
4449-4472.....	361,928,000	224,400,000	52.9	47.1
4473-4496.....	361,928,000	224,400,000	52.9	47.1
4497-4520.....	361,928,000	224,400,000	52.9	47.1
4521-4544.....	361,928,000	224,400,000	52.9	47.1
4545-4568.....	361,928,000	224,400,000	52.9	47.1
4569-4592.....	361,928,000	224,400,000	52.9	47.1
4593-4616.....	361,928,000	224,400,000	52.9	47.1
4617-4640.....	361,928,000	224,400,000	52.9	47.1
4641-4664.....	361,928,000	224,400,000	52.9	47.1
4665-4688.....	361,928,000	224,400,000	52.9	47.1
4689-4712.....	361,928,000	224,400,000	52.9	47.1
4713-4736.....	361,928,000	224,400,000	52.9	47.1
4737-4760.....	361,928,000	224,400,000	52.9	47.1
4761-4784.....	361,928,000	224,400,000	52.9	47.1
4785-4808.....	361,928,000	224,400,000	52.9	47.1
4809-4832.....	361,928,000	224,400,000	52.9	47.1
4833-4856.....	361,928,000	224,400,000	52.9	47.1
4857-4880.....	361,928,000	224,400,000	52.9	47.1
4881-4904.....	361,928,000	224,400,000	52.9	47.1
4905-4928.....	361,928,000	224,400,000	52.9	47.1
4929-4952.....	361,928,000	224,400,000	52.9	47.1
4953-4976.....	361,928,000	224,400,000	52.9	47.1
4977-5000.....	361,928,000	224,400,000	52.9	47.1
5001-5024.....	361,928,000	224,400,000	52.9	47.1
5025-5048.....	361,928,000	224,400,000	52.9	47.1
5049-5072.....	361,928,000	224,400,000	52.9	47.1
5073-5096.....	361,928,000	224,400,000	52.9	47.1
5097-5120.....	361,928,000	224,400,000	52.9	47.1
5121-5144.....	361,928,000	224,400,000	52.9	47.1
5145-5168.....	361,928,000	224,400,000	52.9	47.1
5169-5192.....	361,928,000	224,400,000	52.9	47.1
5193-5216.....	361,928,000	224,400,000	52.9	47.1
5217-5240.....	361,928,000	224,400,000	52.9	47.1
5241-5264.....	361,928,000	224,400,000	52.9	47.1
5265-5288.....	361,928,000	224,400,000	52.9	47.1
5289-5312.....	361,928,000	224,400,000	52.9	47.1
5313-5336.....	361,928,000	224,400,000	52.9	47.1
5337-5360.....	361,928,000	224,400,000	52.9	47.1
5361-5384.....	361,928,000	224,400,000	52.9	47.1
5385-5408.....	361,928,000	224,400,000	52.9	47.1
5409-5432.....	361,928,000	224,400,000	52.9	47.1
5433-5456.....	361,928,000	224,400,000	52.9	47.1
5457-5480.....	361,928,000	224,400,000	52.9	47.1
5481-5504.....	361,928,000	224,400,000	52.9	47.1
5505-5528.....	361,928,000	224,400,000	52.9	47.1
5529-5552.....	361,928,000	224,400,000	52.9	47.1
5553-5576.....	361,928,000	224,400,000	52.9	47.1
5577-5600.....	361,928,000	224,400,000	52.9	47.1
5601-5624.....	361,928,000	224,400,000	52.9	47.1
5625-5648.....	361,928,000	224,400,000	52.9	47.1
5649-5672.....	361,928,000	224,400,000	52.9	47.1
5673-5696.....	361,928,000	224,400,000	52.9	47.1
5697-5720.....	361,928,000	224,400,000	52.9	47.1
5721-5744.....	361,928,000	224,400,000	52.9	47.1
5745-5768.....	361,928,000	224,400,000	52.9	47.1
5769-5792.....	361,928,000	224,400,000	52.9	47.1
5793-581				